<u>Listing of Claims</u>:

Claims 1-18 (cancelled).

19. (currently amended) A method of operating a fixed-odds betting system, comprising the steps of:

providing a user terminal operable to accept <u>from a user multiple</u> parameters relating to a fixed-odds bet on an aspect of a financial market ~~from a user~~;

receiving one or more of the parameters from the user;

providing a central processing machine;

providing a data feed to a source of data concerning a financial market;

obtaining data concerning a financial market via the data feed; and

the central processing machine calculating a fixed-odds price for the bet based on at least one of the parameters input by the user and the data obtained from the data feed.

20. (currently amended) A method according to claim 19, further comprising ~~the step of~~ displaying the calculated <u>fixed-odds</u> <u>price</u> to the user.

21. (currently amended) A method according to claim 19, further comprising ~~the step of~~ deducting payment from the user for placing the bet.

22. (currently amended) A method according to claim 19, further comprising ~~the step of~~ varying an ~~amount of virtual money assigned to~~ <u>account of</u> the user in response to the ~~outcome~~ <u>financial market satisfying the parameters</u> of the bet.

23. (cancelled).

24. (currently amended) A method according to claim 19, wherein the step of obtaining data concerning the financial market includes obtaining real-time data ~~selected from the group consisting of the following: a market price; an option quote; an interest rate; and a dividend yield~~.

25. (currently amended) A method according to claim 19, wherein the step of obtaining data concerning a financial market includes obtaining historical data representative of a history of ~~[[the]]~~ market prices.

26. (original) A method according to claim 19, wherein the step of calculating the fixed-odds price comprises calculating an estimate of a future volatility of the financial market.

27. (currently amended) A method according to claim 19, further comprising ~~the step of~~ checking the parameters input by the user for logical inconsistencies therebetween.

28. (currently amended) A method according to claim 19, further comprising ~~the step of~~ checking an opening time of the financial market.

29. (currently amended) A method according to claim 19, further comprising ~~the step of~~ providing at least one other data feed to a source of data concerning one or more other financial markets.

30. (original) A method according to claim 29, wherein the step of receiving parameters from the user includes receiving parameters relating to an aspect of the one or more other financial markets.

31. (currently amended) A method according to claim 30, wherein the step of calculating the fixed-odds price for the bet includes ~~the step of~~ calculating a correlation matrix containing information concerning the financial market and the one or more other financial markets.

32. (currently amended) A method according to ~~claims~~ claim 19, further comprising ~~the step of~~ providing a storage facility accessible by the central processing machine for storing information relating to previously placed bets.

33. (original) A method according to claim 32, wherein the step of calculating odds includes calculating a hedging factor based on information concerning the previously placed bets obtained from the storage facility.

34. (currently amended) A method according to claim 32, further ~~comprising~~ comprising:

~~the step of~~ at the central processing ~~machine~~ machine, calculating a price at which to offer to buy a previously placed bet from the user.

35. (currently amended) A method according to claim 34, further comprising ~~the step of~~ providing the price to the user via the user terminal.

36. (currently amended) A computer program ~~comprising computer program code means adapted to:~~ operable on a central processing machine for:

~~receive~~ receiving one or more parameters from a user relating to a fixed-odds bet on an aspect of a financial market;

~~obtain~~ obtaining data concerning a financial market via a data feed; and

~~calculate~~ calculating a fixed-odds price for the bet based on at least one of the parameters ~~input by~~ received from the user and the data obtained from the data feed.

37. (original) A computer program as claimed in claim 36 embodied on a computer readable medium.

Claims 38-49 (cancelled).

50. (new) A computer program according to claim 36, wherein the step of calculating the fixed-odds price comprises calculating an estimate of a future volatility of the financial market.

51. (new) A computer program according to claim 50, wherein:

the data feed includes a real-time data feed; and

the step of obtaining data concerning the financial market includes obtaining real-time data concerning the financial market via the data feed; and

the step of calculating the fixed-odds price is at least partially based on the real-time data.

52. (new) A method according to claim 19, wherein the financial market includes a foreign currency market.

53. (new) A method according to claim 19, wherein the financial market includes a commodities market.

54. (new) A method according to claim 19, wherein the financial market includes a stock market.

55. (new) A method according to claim 19, wherein the aspect of the financial market includes a change in a market index.

56. (new) A method according to claim 19, wherein the aspect of the financial market includes a change in a stock price.

57. (new) A method according to claim 19, wherein the aspect of the financial market includes a change in a foreign currency exchange rate.

58. (new) A method according to claim 19, wherein the step of receiving one or more parameters from the user includes receiving an identifier of a selected financial market.

59. (new) A method according to claim 19, wherein the step of receiving one or more parameters from the user includes receiving information regarding an amount that the user wishes to win.

60. (new) A method according to claim 19, wherein the step of receiving one or more parameters from the user includes receiving a target level of the aspect of the financial market.

61. (new) A method according to claim 26, wherein:

the source of data includes a source of real-time data; and

the step of obtaining data concerning the financial market includes obtaining real-time data concerning the financial market; and

the step of calculating the estimate of the future volatility of the financial market is at least partially based on the real-time data.

62. (new) A fixed-odds betting system comprising:

means for accepting bet parameters from a user relating to a fixed-odds bet on an aspect of a financial market;

means for obtaining financial market data; and

means for calculating a fixed-odds price for the fixed-odds bet based on at least one of the bet parameters from the user and at least some of the financial market data obtained.

63. (new) A fixed-odds betting system according to claim 62, wherein at least one of the bet parameters is a predicted performance of an aspect of the financial market and further comprising means for calculating a fixed odds for the predicted performance of the financial market.

64. (new) A fixed-odds betting system according to claim 63, wherein the predicted performance includes a predicted fluctuation of the aspect of the financial market during a bet period of the bet.

65. (new) A fixed-odds betting system comprising:

a user terminal operable to accept from a user multiple parameters relating to a fixed-odds bet on an aspect of a financial market;

a data feed to a source of data concerning a financial market; and

a central processing machine in communication with the data feed and the user terminal, the central processing machine operable to calculate a fixed-odds price for the fixed-odds bet based on at least one of the parameters input by the user and data obtained from the data feed.

66. (new) A computer-implemented method for betting on a financial market, comprising:

presenting an interface including a set of menus for facilitating selection of a set of parameters for a bet;

receiving the set of parameters from a user via the interface;

obtaining financial market data concerning the financial market;

calculating a fixed-odds price for the bet based on the set of parameters received from the user and at least some of the financial market data;

offering the bet to the user for the fixed-odds price; and

receiving from the user an acceptance of the offer and a payment of the fixed-odds price.

67. (new) A method according to claim 66, wherein the financial market includes a foreign currency market.

68. (new) A method according to claim 66, wherein the financial market includes a commodities market.

69. (new) A method according to claim 66, wherein the financial market includes a stock market.

70. (new) A method according to claim 66, wherein the set of parameters includes a change in a market index.

71. (new) A method according to claim 66, wherein the set of parameters includes a change in a stock price.

72. (new) A method according to claim 66, wherein the set of parameters includes a change in a foreign currency exchange rate.

73. (new) A method according to claim 66, wherein the set of parameters includes a selected financial market.

74. (new) A method according to claim 73, wherein the set of parameters includes:

a target for the selected financial market;

a second selected financial market; and

a target for the second selected financial market.

75. (new) A method according to claim 74, wherein the step of calculating the fixed-odds price for the bet includes calculating a correlation matrix for the selected financial market and the second selected financial market.

76. (new) A method according to claim 66, wherein the set of parameters includes a bet period.

77. (new) A method according to claim 76, wherein calculating the fixed-odds price comprises estimating a future volatility of the financial market during the bet period.

78. (new) A method according to claim 66, wherein the set of parameters includes a bet expiration time.

79. (new) A method according to claim 78, wherein calculating the fixed-odds price comprises estimating a future volatility of the financial market for a period preceding the bet expiration time.

80. (new) A method according to claim 66, wherein the financial market data includes real-time market data.

81. (new) A method according to claim 66, wherein the financial market data includes historical market data.

82. (new) A method according to claim 66, wherein the set of parameters includes a target for an aspect of the financial market.

83. (new) A method according to claim 82, wherein the target includes a range.

84. (new) A method according to claim 82, wherein the target includes a barrier.

85. (new) A method according to claim 82, wherein the financial market includes a foreign currency market and the target includes a predicted currency exchange rate.

86. (new) A method according to claim 82, wherein the financial market includes a stock market and the target includes a predicted stock price.

87. (new) A method according to claim 82, wherein the aspect of the financial market includes a market index.

88. (new) A method according to claim 87, wherein the financial market includes a commodities market.

89. (new) A method according to claim 87, wherein the financial market includes a stock market.

90. (new) A method according to claim 66, further comprising:

monitoring the financial market; and

in response to the financial market meeting the set of parameters, providing a bet payoff to the user.

91. (new) A method according to claim 90, wherein the set of parameters includes a bet period and the step of monitoring of the financial market includes obtaining market data for the bet period.

92. (new) A method according to claim 66, wherein the step of offering the bet to the user involves offering the bet to the user for a limited time.

93. (new) A method according to claim 92, wherein the limited time is between 30 seconds and 60 seconds.

94. (new) A method according to claim 66, wherein:

the financial market has a growth rate; and

the step of calculating the fixed-odds price is at least partially based on the growth rate.

95. (new) A method according to claim 66, wherein the bet has a bet expiration time, and, after receiving the acceptance and the payment from the user and before the bet expiration time, further comprising:

calculating a current value of the bet; and

offering to buy the bet from the user for a price based on the value of the bet.

96. (new) A method according to claim 66, further comprising:

storing information concerning the bet and one or more other previously-placed bets; and

calculating a hedging factor based on the bet and the previously-placed bets.

97. (new) A method according to claim 66, further comprising:

storing predictions made by multiple bettors;

comparing the predictions to outcomes of events to which the predictions relate; and

identifying at least one successful bettor whose predictions are consistently similar to the outcomes.

98. (new) A method according to claim 97, further comprising offering to a third party information comprising subsequent predictions made by the at least one successful bettor.